					1																			- 1/	
	May-07				April-07				March-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended	
		AÍI	location	Month		Alloca	ation	Month		Alloca	ation	Quarter	Month		Alloca	ation	Quarter		Alloca	ition	Quarter			6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY	Market Value	e Actua	al Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy I	Net ROR	Net	Net	Net	Net
Structured Growth																									
Los Angeles Capital	19,13				18,838	2.3%	2.3%	4.40%	18,043	2.2%	2.3%		0.72%	17,611	2.2%	2.3%	7.40%	16,814	2.2%	2.3%	1.60%	23.62%	11.12%	N/A	N/A
Total Structured Growth Russell 1000 Growth	19,13	1 2.3	3% 2.3%	4.50% 3.60%	18,838	2.3%	2.3%	4.40% 4.71%	18,043	2.2%	2.3%	3.86% 1.19%	0.72% 0.54%	17,611	2.2%	2.3%	7.40% 5.93%	16,814	2.2%	2.3%	1.60% 3.94%	23.62% 20.85%	11.12% 6.12%	12.01% 8.35%	-0.32% -0.76%
Structured Value				3.0076				4.7170				1.1370	0.5478				3.9376				3.3470	20.0078	0.1278	0.3378	-0.7078
LSV	19,05	8 2.3	3% 2.3%	6 4.03%	18,857	2.3%	2.3%	4.93%	17,966	2.2%	2.3%	2.37%	2.03%	19,493	2.4%	2.3%	8.09%	18,527	2.4%	2.3%	4.90%	26.71%	15.05%	21.14%	12.22%
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index	38.32	2 4.6	5% 4.5%	6 3.94%	37,937	4.6%	4.5%	4.77%	36,206	4.4%	4.5%	1.64%	0.67%	36.938	4 69/	4.5%	7.67%	33.538	4 40/	4.5%	2 710/	23.60%	11.58%	N/A	N/A
LA Capital Russell 1000	30,32	2 4.0)/ ₀ 4.37	3.60%	31,931	4.0%	4.5%	4.20%	30,200	4.470	4.5%	1.21%	1.04%	30,936	4.0%	4.5%	6.95%	33,336	4.470	4.5%	5.06%	22.77%	9.08%	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	40,77	8 4.9	9% 4.5%		40,537	4.9%	4.5%	4.47%	38,794	4.8%	4.5%		1.16%	37,217	4.7%	4.5%	6.86%	35,813	4.6%	4.5%		23.14%	8.77%	N/A	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	N/A	N/A
Index State Street	11.80	R		3.29%	11 759			4.09%	11 295			1.60%	1 54%	13 081			8.03%	12.441			5 78%	24 84%	9.51%	11 47%	2.62%
Total 130/30	11,80		1.5%		11,759	1.4%	1.5%	4.09%	11,295	1.4%	1.5%		1.54%	13,081	1.6%	1.5%	8.03%	12,441	1.6%	1.5%	5.78%	24.84%	9.51%	11.47%	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	129,09	8 15.5	5% 15.0%		127,927	15.5%	15.0%	4.58%	122,305	15.0%	15.0%	1.79%	1.11%	124,339	15.6%	15.0%	7.50%	117,133	15.2%	15.0%	4.49%	24.17%	10.95%	13.63%	3.95%
S&P 500				3.49%	1			4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers SEI	4404		201	/ 4000/	40.004	E 40/	E 00/	0.000/	44.040	E 00/	E 00/	0.400/	4 400/	40.000	5.0 0/	E 00/	0.000/	00 500	E 00/	E 00/	0.040/	00.440/	40.500/	40.000/	7.040/
SEI Russell 2000 + 200bp	44,21	7 5.3	5.0%	4.63 % 4.27%	42,284	5.1%	5.0%	3.00% 1.96%	41,046	5.0%	5.0%	2.43% 2.45%	1.12% 1.24%	42,033	5.3%	5.0%	8.82% 9.43%	38,582	5.0%	5.0%	-0.01% 0.94%	20.11% 20.32%	13.58% 16.86%	18.20% 21.06%	7.84% 10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	44.21	7 5.3	3% 5.0%		42.284	5.1%	5.0%	3.00%	41,046	5.0%	5.0%		1.12%	42.033	5.3%	5.0%	8.82%	38.582	5.0%	5.0%	-0.01%	20.11%	13.58%	18.20%	7.86%
Russell 2000	,			4.10%	,			1.80%	,			1.95%	1.07%	,			8.90%	,			0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	34,93				34,966	4.2%	4.0%	3.34%	33,897	4.2%	4.0%	3.10%	1.82%	34,194	4.3%	4.0%	8.53%	31,470	4.1%	4.0%	5.02%	25.94%	28.07%	20.99%	6.90%
LSV Total Large Cap - Active	33,03 67,97				33,777 68,744	4.1% 8.3%	4.0% 8.0%	3.96% 3.64%	32,496 66,393	4.0% 8.2%	4.0% 8.0%		2.77% 2.28%	33,979 68,173	4.2% 8.5%	4.0% 8.0%	10.66% 9.58%	30,712 62,183	4.0% 8.1%	4.0% 8.0%	6.24% 5.62%	30.96% 28.41%	27.09% 27.66%	N/A 21.92%	N/A 12.63%
MSCI EAFE - 50% Hedged	07,37	1 0.2	278 0.07	2.67%	00,744	0.5 /6	0.078	3.87%	00,333	0.2 /6	0.0 /6	4.03%	2.41%	00,173	0.5 /6	0.0 /8	9.06%	02,103	0.176	0.078	4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Value Lazard	8.26	0 1.0	0% 1.0%	6 0.60%	8.560	1.0%	1.0%	3.70%	8,256	1.0%	1.0%	2.39%	2.32%	8.376	1.0%	1.0%	14.71%	7,306	0.9%	1.0%	0.72%	23.41%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN	., .			1.70%				4.10%	.,			7.05%	3.20%	.,.			11.41%	,			1.53%	28.19%	29.28%	32.40%	N/A
Small Cap - Growth																									
Vanguard	8,90	1 1.1	1% 1.0%	6 2.44%	9,056	1.1%	1.0%	3.87%	8,719	1.1%	1.0%	6.59%	3.18%	8,495	1.1%	1.0%	12.63%	7,543	1.0%	1.0%	3.73%	32.50%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%	3.20%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	85,13	1 10.2	2% 10.0%		86,360	10.4%	10.0%	3.67%	83,368	10.2%	10.0%	4.17%	2.38%	85,044	10.6%	10.0%	10.36%	77,031	10.0%	10.0%	4.93%	28.28%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%	2.41%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																									
Core Bond Western Asset	160.76	5 103	3% 20.2%	6 -0.75 %	159,975	19.3%	19.8%	0.68%	158,135	19.4%	19.8%	1.61%	0.01%	177,233	22.2%	22 4%	2.01%	172.335	22.4%	22 4%	4.45%	8.19%	-0.90%	7.36%	8.59%
Lehman Aggregate	100,70	0 10.0	7/0 20.27	-0.76%	100,010	13.570	13.070	0.54%	100,100	13.470	13.070	1.50%	0.00%	177,200	LL.L /0	22.470	1.24%	172,000	22.470	22.770	3.81%	6.44%	-0.81%	2.05%	4.97%
Mortgage Backed																									
Hyperion	44,77	8 5.4	1% 5.2%	6 -0.50 %	44,467	5.4%	5.2%	0.37%	44,168	5.4%	5.2%		0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P	ortion)											1.89%													
Core Plus/Enhanced Clifton Group	44,48	4 5.3	3% 5.29	6 -1.00%	44,345	5.4%	5.2%	0.59%	43,869	5.4%	5.2%	1.91%	0.12%	40,335	5.0%	5.2%	0.66%	39,751	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	44,60	0 5.4	1% 5.2%	6 -0.53%	44,258	5.3%	5.2%	0.63%	43,747	5.4%	5.2%	1.49%	-0.02%	40,391	5.1%	5.2%	1.88%	39,307	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	89,08	4 10.7	7% 10.4%	-0.77 %	88,604	10.7%	10.4%	0.61%	87,616	10.8%	10.4%	1.70% 1.50%	0.05%	80,726	10.1%	10.4%	1.27% 1.24%	79,058	10.3%	10.4%	N/A 3.81%	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.76%	1			0.54%				1.50%	0.00%				1.24%				3.81%				
Index Bank of ND	79,35	8 95	5% 9.1%	6 -0.90 %	79,033	9.5%	9.8%	0.57%	80,666	9.9%	9.8%	1.37%	-0.26%	74,558	9.3%	9.8%	1.31%	75,798	9.8%	9.8%	3.10%	5.54%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)	7 3,33		3.17	-0.86%	7 5,000	J.J /6	0.070	0.59%	50,000	0.070	0.070	1.47%	-0.17%	1 4,000	3.078	0.078	1.04%	10,100	0.070	0.070	3.91%	6.23%	-1.52%	1.04%	4.78%
BBB Average Quality																									
Wells Capital (formerly Strong) Lehman US Credit BAA	159,84	8 19.2	2% 20.2%	-0.85 % -0.93%	159,249	19.2%	19.8%	0.90% 0.90%	157,052	19.3%	19.8%	1.74% 1.79%	-0.60% -0.62%	176,728	22.1%	22.4%	1.75% 1.49%	172,288	22.4%	22.4%	4.60% 4.80%	8.33% 8.22%	-2.11% -2.37%	2.63% 2.63%	N/A N/A
Lenman OS Credit BAA				-0.93%				0.90%				1.79%	-0.02 %				1.49%				4.00%	0.2276	-2.37 %	2.03%	IVA
TOTAL DOMESTIC FIXED INCOME	533,83	2 64.1	% 65.0%		531,327	64.2%	65.0%	0.69%	527,637	64.8%	65.0%		-0.14%	509,245	63.7%	65.0%	1.70%	499,480	64.8%	65.0%		7.62%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																									
Bank of ND	40,71	1 4.9	9% 5.0%		40,105	4.8%	5.0%	0.43%	39,934	4.9%	5.0%	1.32%	0.46%	38,946	4.9%	5.0%	1.32%	38,178	5.0%	5.0%	1.35%	4.94%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				0.44%				1.25%	0.45%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25%
TOTAL DEFERRED SICK LEAVE FUND	832,99	0 100.0	0% 100.0%		828,003	100.0%	100.0%	1.68%	814,290	100.0%	100.0%		0.39%	799,606	100.0%	100.0%	3.79%	770,404	100.0%	100.0%		12.59%	4.30%	6.64%	5.41%
POLICY TARGET BENCHMARK				0.52%	l			1.51%				1.65%	0.49%				3.20%				3.90%	11.22%	4.18%	6.03%	5.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.